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## NOTES AND MEMORANDA.

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THE British Association for the Advancement of Science will meet this year at Cardiff, beginning August 19. It is understood that Dr. William Cunningham will preside over Section F (Economic Science and Statistics). The date fixed for the meeting will be convenient for American economists who may wish to attend; and it is hardly necessary to add that they are sure of a friendly welcome, and that they will do well to communicate with Dr. Cunningham in advance.

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IT is announced that Professor F. Y. Edgeworth, of King's College, London, has been elected to succeed J. E. Thorold Rogers in the chair of political economy at Oxford. Professor Edgeworth has been well known as one of the few masters of the mathematical method in economics, and in the organization of the British Economic Association was made Secretary, and also appointed to edit the journal published by the Association. His present accession to the professorship in his own university will be observed with pleasure on both sides of the water.

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A NEW monthly, entitled the *Social Economist*, edited by Messrs. George Gunton and Starr Hoyt Nichols and published by the Institute of Social Economics in New York, issued its first number in March. Its purpose is the study of economic science from the standpoint of the laboring classes, apparently with no prepossession in favor of any special body of doctrine, but with a strong faith that industrial warfare is useless and is the result of misunderstood conditions. In its sixty-four pages, the opening number has nine articles upon leading topics, President Low and Professor A. B. Woodford writing the only signed articles. The price is to be two dollars a year.

*Le Monde Économique*, of which the first number appeared in Paris at the beginning of January, is a weekly paper devoted to economic, financial, and industrial questions, edited by M. Paul Beauregard, aided by a committee of which M. Léon Say is chairman. Several well-known French economists are contributors to the new publication, which is liberal, progressive, and catholic in tone. It is apparently intended to fill a place not unlike that now occupied by the *Économiste Français* of M. Leroy-Beaulieu, but probably owes its origin to a desire to bring to bear upon economic and financial discussions a somewhat greater variety of views and of writers, than can find expression in the journal so long in possession of the field.

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THE French budget for 1891 has made an important change in the real property tax, by making the final separation between the tax on *propriété bâtie* and *propriété non bâtie*. The latter continues to be taxed, as formerly, by the apportionment among the departments and communes of a certain principal sum to be raised, and by the levy upon every locality for its quota without respect to rate. The *propriété bâtie* is now to supply its part of the tax for national purposes by being taxed on its letting value, at a uniform rate of 3.20 per cent., with due allowance for wear and tear, according to a decennial valuation.

In the last few years a thorough investigation of the *propriété bâtie* throughout France has been made by the administration of the direct taxes, and of this investigation a valuable study has been made by M. de Foville in the *Économiste Français* for October 18, December 27, and January 17. A careful statement of the results of investigation as to the number, value, and occupancy of the buildings constituting the *propriété bâtie* of Paris, with illustrative maps, was given in the *Bulletin de Statistique et de Législation Comparée* for September, 1890, page 338. The same journal has collected the provisions as to the taxation of built property in a large number of foreign countries, in its issues for September and November, 1890, and January, 1891.

ADAM SMITH, in his "Digression concerning the Variations in the Value of Silver" at the end of Book I. of the *Wealth of Nations*, two or three times cites the authority of "Mr. Meggens," said to be author of the *Universal Merchant* and its *Postscript*. Sir James Steuart also cites "Mr. Megens" as a "very knowing man" and judicious author then lately dead.

It may save loss of time and labor for some reader if the fact is noted here that the author cited by Smith and Steuart is Nicholas Magens, and that his work, written in German, was published in its English translation without his name, but with a dedication written by William Horsley, under whose name the book is apt to be catalogued.

Kayser, in his *Bücher-Lexicon*, gives the title of a later German edition as follows:—

Magen, Nikl. allgem. Kaufmann, worinnen das Theoretische u. Praktische der Handlung erhalten ist. 4. Berl. 1762.

The title of the English translation is,—

*The Universal Merchant*: containing the Rationale of Commerce, in Theory and Practice; an Enquiry into the Nature and Genius of Banks, their Power, Use, Influence and Efficacy: the Establishment and Operative Transactions of the Banks of London and Amsterdam, etc.

London: 1753. [4to. pp. xxii. and 131.]

No author or editor is named on the title-page, although the initials N. M. are signed to a few of the English notes; but, in the dedication, Horsley speaks of the book as "the performance of a Foreigner resident among us."

Three years later appeared what Adam Smith calls the *Postscript*:—

*Farther Explanations* of some particular Subjects, relating to Trade, Coin, and Exchanges, contained in the *Universal Merchant*. By N. M.

London: 1756. [4to. pp. 34.]

Both the *Universal Merchant* and the *Farther Explanations* are entered in the catalogue of the British Museum Library, under the name of Horsley, who is also described there as "Author of the *Universal Merchant*"; and Watt, in the *Bibliotheca Britannica*, also credits Horsley with the *Universal Merchant*. The real name of the author Adam Smith apparently gave from memory, but disguised it by misspelling.